(a) whether the benefit of the floating interest rate by the Housing Finance Companies is not being provided to the borrowers to whom they had given the assurance for the same;

(b) whether it is a fact that for providing the said benefit these companies are collecting the additional money from the borrowers which is not amongst the loan-conditions; and

(c) the extent of loans provided by SBI, HDFC, ICICI on the floating interest rate alongwith the earning through the collection of additional money from the public?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) According to the information available with National Housing Bank, most of the Housing Finance Companies (HFCs) are passing on the benefit of reduced rate of interest to the customers who had availed loans on floating rate without levying any fee/charge. In certain cases, few companies obtain a rate revision charge as a percentage of outstanding loan amounts to cover administrative costs, which is as per the loan agreement with customers being fully aware of the same. However, in case the customers who had availed fixed rate loans and subsequently desire to switch over to floating rate option, most of the HFCs are charging a conversion fee as per the loan agreement with the customer.

(c) NHB has reported that during the year ended September 30, 2003, of the total housing loan of Housing Development Finance Corporation (HDFC), 94% were floating rate loans. The floating rate housing loan portfolio in State Bank of India is Rs. 10,600 crore and no fee is being recovered for extending the benefit of revision of interest rates. ICICI Home Finance has reported that most of the loans currently being availed by the borrowers are on floating rates and no fee/charges are being collected from the customers for rate revision.

Fiscal Position of States

2225. SHRI P PRABHAKAR REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether Government have carried out any systematic survey to assess the fiscal position of the States in the context of the programme of fiscal reforms inaugurated some years back.

(b) if so, the details thereof and the results of the survey;

(c) the major bottlenecks hindering the pace of fiscal reforms; and

(d) the steps taken/proposed to be taken to remove them?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) to (d) Government of India has carried out an internal Mid Term review of States' Fiscal Reforms Facility (2000-01 to 2004-05), created on the basis of recommendations of the Eleventh Finance Commission. The review has, inter-alia, pointed out that the 'Medium Term Fiscal Reforms Programme' approach under this facility, has given the States and the Centre a more credible framework within which to view state finances, trends, corrective actions and measurable impact of such steps. The review has identified that States have performed variously in reducing the ratio of their revenue deficit to total revenue receipts. Major areas of concern, according to the review, are the mounting non-plan revenue expenditure and debt burden of the states including guarantees. Government of India has initiated several measures to give impetus to fiscal reforms, including Debt Swap Scheme, Reform Oriented Schemes like Accelerated Power Development Reforms Programme (APDRP), Urban Reforms Initiative Fund (URIF), Accelerated Irrigation Benefit Programme (AIBP). Government has also streamlined the process for containing States' exposure to guarantee based borrowings.

Variation in foreign exchange reserves

2226. DR. AKHILESH DAS: Will the Minister of FINANCE be pleased to state:

(a) the variation in forex reserves from week to week since August 30, 2003, indicating the foreign currency assets, Gold Reserves and SDRs contents thereof;

(b) the total foreign debts as on August 30 and November 30, 2003, and the per capita debt in the country; and

(c) how far the forex reserve increase attributable to disinvestment of PSUs?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) The details of India's foreign